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BY THE COMPTROLLER GENERAL

# Report To The Congress

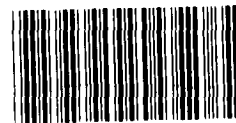
## OF THE UNITED STATES

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### Review Of The Disabled American Veterans National Headquarters' Financial Statements For The Year Ended December 31, 1981

GAO reviewed the report on the audit of the Disabled American Veterans (DAV) National Headquarters' 1981 financial statements and the work of DAV's independent certified public accountant. GAO found nothing to indicate that the opinion of DAV's independent accountant is inappropriate or cannot be relied on.

*In the opinion of the independent accountant, subject to the effects of such adjustments, if any, as might have been required had the outcome of an uncertainty regarding Federal income taxes been known, DAV's financial statements present fairly the financial position of DAV National Headquarters at December 31, 1981, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.*



119513

GAO/AFMD-82-104  
SEPTEMBER 23, 1982

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COMPTROLLER GENERAL OF THE UNITED STATES  
WASHINGTON, D.C. 20548

B-55712

To the President of the Senate and the  
Speaker of the House of Representatives

The Disabled American Veterans (DAV) is a federally chartered, privately funded, nonprofit corporation established by the Congress in 1932 to advance the interests of injured and disabled American veterans.

The Comptroller General is required by 36 U.S.C. 90i(b) to audit DAV's financial statements annually. However, Deloitte Haskins & Sells (DH&S), a certified public accounting firm, audited and rendered an opinion on DAV National Headquarters' 1981 financial statements as required by 36 U.S.C. 1102. In the opinion of DH&S, subject to the effects of such adjustments, if any, as might have been required had the outcome of an uncertainty regarding Federal income taxes been known, DAV's financial statements present fairly the financial position of DAV National Headquarters at December 31, 1981, and the results of its operations and changes in its fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

In order to avoid duplication and unnecessary expense, and to make the best use of our limited resources, we believe that we can best discharge our responsibilities under the law by reviewing and, to the extent appropriate, relying upon the work and report of DAV's independent certified public accountant. We believe this approach provides a reasonable and cost effective means of assuring the Congress that DAV's financial activities are fairly presented.

Accordingly, we reviewed the workpapers and audit report of DH&S to determine the quality of its work and the extent to which we could rely on it. We performed such tests of its workpapers and audit report as we considered necessary to ensure that:

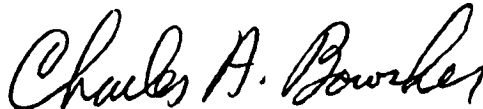
- DAV National Headquarters' financial statements were prepared in accordance with generally accepted accounting principles.
- DH&S' audit was made in accordance with generally accepted auditing standards.
- DH&S had established the necessary policies and procedures to comply with other applicable professional standards.

We conducted our review at DH&S' office in Cincinnati, Ohio, and DAV's National Headquarters in Cold Spring, Kentucky.

During our review of DH&S' workpapers and audit report, nothing came to our attention that would indicate that DH&S' opinion on DAV's 1981 financial statements is inappropriate or cannot be relied on. We therefore concur with, and transmit to the Congress, Deloitte Haskins & Sells' opinion and DAV National Headquarters' 1981 financial statements, which are included as appendix I.

For the reasons stated in our report of the 1980 audit, Review of the Disabled American Veterans Financial Statements for the Year Ended December 31, 1980 (AFMD-82-8, Oct. 15, 1981), we still believe that the Congress should amend DAV's authorizing legislation to eliminate the requirement that we audit DAV's financial statements annually.

We are sending copies of this report to the Director of the Office of Management and Budget and to the National Adjutant, Disabled American Veterans.

A handwritten signature in cursive script, reading "Charles A. Bowsher".

Comptroller General  
of the United States

DISABLED AMERICAN VETERANSNATIONAL HEADQUARTERSTABLE OF CONTENTS

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Opinion of Deloitte Haskins & Sells

Exhibit

## Financial Statements:

Balance Sheets

A

Statement of Support, Revenue and Expenses and  
Changes in Fund Balances

B

Statement of Functional Expenses

C

Notes to Financial Statements

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**Deloitte  
Haskins+Sells**

425 Walnut Street  
Cincinnati, Ohio 45202  
(513) 241-2450  
Telex 214124

National Finance Committee  
Disabled American Veterans,  
National Headquarters  
Cold Spring, Kentucky 41076

March 5, 1982

Dear Sirs:

We have examined the financial statements of Disabled American Veterans, National Headquarters ("DAV"), for the year ended December 31, 1981, listed in the foregoing table of contents. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As described in Note 7 to the financial statements, DAV has been assessed certain federal income taxes for the years 1970 through 1973. There are indications that additional assessments may be proposed for the years 1974 through 1981. In order to contest the assessments for 1970 through 1973 in the U. S. Court of Claims, DAV paid the amounts assessed and recorded such amounts in the accompanying unrestricted fund balance sheets as a claim for refund of taxes. The amount of refund, if any, that may ultimately result from the action in the U. S. Court of Claims, or the amounts of additional payments, if any, that may be required for years after 1973 are not presently determinable.

In our opinion, subject to the effects of such adjustments, if any, as might have been required, had the outcome of the uncertainty referred to in the preceding paragraph been known, the financial statements listed in the table of contents present fairly the financial position of Disabled American Veterans, National Headquarters, at December 31, 1981, and the results of its operations and the changes in its fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Yours truly,

*Deloitte Haskins & Sells*

DISABLED AMERICAN VETERANS  
NATIONAL HEADQUARTERS

EXHIBIT A

## BALANCE SHEETS, DECEMBER 31, 1981 AND 1980

ASSETS	NOTES	1981	(RESTATED) 1980	LIABILITIES AND FUND BALANCES	NOTES	1981	(RESTATED) 1980
UNRESTRICTED OPERATING AND DESIGNATED FUNDS:				UNRESTRICTED OPERATING AND DESIGNATED FUNDS:			
Current assets:				Current liabilities:			
Cash			\$ 1,068,295	Bank overdraft		\$ 102,879	
United States Government securities -				Accounts payable	3	594,697	\$ 535,946
at cost (approximates market)		\$ 6,906,216	5,551,793	Accrued expenses:			
Accounts receivable		553,479	396,056	Salaries		509,022	398,252
Interest and dividends receivable		707,337	523,484	Vacation pay and sick pay	8	5,021,845	4,263,171
Inventories	2	1,500,192	1,193,940	Other		106,803	301,367
Prepaid expenses		544,648	362,771	Deferred dues and service fees collected			
Prepaid pension expense	5	1,449,293	3,267,378	in advance, etc.		1,323,411	1,293,974
Total current assets		<u>11,661,165</u>	<u>12,363,717</u>	Total current liabilities		<u>7,658,657</u>	<u>6,792,710</u>
Investments in securities - at cost				Operating and designated funds:			
(approximate market value: 1981,				Undesignated operating fund available			
\$26,003,862; 1980, \$23,804,476)	2	29,077,767	26,611,555	for general activities		34,247,769	32,847,458
Claim for refund of taxes	7	4,267,140	4,267,140	Designated by the National Finance			
				Committee for:	3		
				Scholarships		1,225,721	1,658,598
				Emergency Relief		335,061	329,839
				Disaster relief		1,440,665	1,462,815
				Health Services		98,199	150,992
				Total		<u>37,347,415</u>	<u>36,449,702</u>
TOTAL UNRESTRICTED OPERATING AND DESIGNATED FUNDS		<u>\$45,006,072</u>	<u>\$43,242,412</u>	TOTAL UNRESTRICTED OPERATING AND DESIGNATED FUNDS		<u>\$45,006,072</u>	<u>\$43,242,412</u>
FIXED ASSETS FUND:	2			FIXED ASSETS FUND - Fund balance		\$ 8,509,680	\$ 8,229,979
Property leased to others (less accumu-							
lated depreciation: 1981, \$2,443,098;							
1980, \$2,400,189)		\$ 1,080,102	\$ 1,123,011				
Land, buildings and equipment (less							
accumulated depreciation: 1981,		7,429,578	7,106,968				
\$2,841,935; 1980, \$3,051,098)							
TOTAL FIXED ASSETS FUND		<u>\$ 8,509,680</u>	<u>\$ 8,229,979</u>	TOTAL FIXED ASSETS FUND		<u>\$ 8,509,680</u>	<u>\$ 8,229,979</u>





## EXHIBIT A

DISABLED AMERICAN VETERANSNATIONAL HEADQUARTERSBALANCE SHEETS, DECEMBER 31, 1981 AND 1980

<u>ASSETS</u>	<u>NOTES</u>	<u>1981</u>	<u>1980</u>	<u>LIABILITIES AND FUND BALANCES</u>	<u>NOTES</u>	<u>1981</u>	<u>1980</u>
RESTRICTED LIFE MEMBERSHIP FUND:	4			RESTRICTED LIFE MEMBERSHIP FUND:			
Cash		\$ 162,105	\$ 493,069	Accounts payable		\$ 11,713	\$ 16,443
Accrued interest and dividends		654,415	487,202	Reserve for future distribution of dues	4	29,228,836	26,272,625
United States Government securities - at cost (approximates market)		3,416,117	2,275,877				
Investments in securities - at cost (approximate market value: 1981, \$21,604,532; 1980, \$20,041,436)	2	<u>25,007,912</u>	<u>23,032,920</u>				
TOTAL RESTRICTED LIFE MEMBERSHIP FUND		<u>\$29,240,549</u>	<u>\$26,289,068</u>	TOTAL RESTRICTED LIFE MEMBERSHIP FUND		<u>\$29,240,549</u>	<u>\$26,289,068</u>

See notes to financial statements.



## DISABLED AMERICAN VETERANS

## NATIONAL HEADQUARTERS

## EXHIBIT B

STATEMENT OF SUPPORT, REVENUE AND EXPENSES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 1981 WITH COMPARATIVE TOTALS FOR 1980

	NOTES	UNRESTRICTED OPERATING FUND	FIXED ASSETS FUND	....TOTAL ALL FUNDS..... 1981	(RESTATED) 1980
SUPPORT AND REVENUE:					
Support:					
Contributions and revenue received from direct mail solicitations, etc.		\$25,742,445		\$25,742,445	\$25,251,566
Donations and bequests		415,906		415,906	145,676
Total support		<u>26,158,351</u>		<u>26,158,351</u>	<u>25,397,242</u>
Revenue:					
Membership dues and fees	4	2,679,471		2,679,471	2,571,880
Income from investments (principally interest)		3,307,750		3,307,750	2,549,657
Rental from leased property, less related direct costs (1981, \$110,692; 1980, \$130,313)		270,804	\$ (42,909)	227,895	208,274
Sale of emblems, etc., less related direct costs (1981, \$703,693; 1980, \$625,174)		138,217		138,217	145,342
Subscription revenue		21,084		21,084	21,052
Miscellaneous		45,515		45,515	128,149
Total revenue		<u>6,462,841</u>	<u>(42,909)</u>	<u>6,419,932</u>	<u>5,624,354</u>
Total support and revenue		<u>32,621,192</u>	<u>(42,909)</u>	<u>\$32,578,283</u>	<u>\$31,021,596</u>
EXPENSES (Exhibit C):					
Program services:					
Maintenance of staff of National Service Officers		15,475,070	183,056	\$15,658,126	\$15,408,162
Publications and other communications		2,266,246	1,478	2,267,724	1,924,800
Membership services		1,355,078	46,346	1,401,424	1,238,001
Other		1,535,031		1,535,031	1,841,506
Total program services		<u>20,631,425</u>	<u>230,880</u>	<u>20,862,305</u>	<u>20,412,469</u>
Supporting services:					
Fund raising costs		8,819,189	168,837	8,988,026	8,490,457
Administrative and general expenses		1,518,441	32,097	1,550,538	1,547,997
Total supporting services		<u>10,337,630</u>	<u>200,934</u>	<u>10,538,564</u>	<u>10,038,454</u>
Total expenses		<u>30,969,055</u>	<u>431,814</u>	<u>\$31,400,869</u>	<u>\$30,450,923</u>
EXCESS OF PUBLIC SUPPORT AND REVENUE OVER EXPENSES		<u>1,652,137</u>	<u>(474,723)</u>		
FUND BALANCE, BEGINNING OF YEAR, AS PREVIOUSLY RECORDED		35,277,840	8,229,979		
ADJUSTMENT OF PREPAID PENSION EXPENSE	5	<u>1,171,862</u>			
FUND BALANCE, BEGINNING OF YEAR, AS RESTATED		<u>36,449,702</u>	<u>8,229,979</u>		
OTHER CHANGE IN FUND BALANCE - Fixed assets, including construction in process, purchased by Unrestricted Operating Fund - net of retirements		<u>(754,424)</u>	<u>754,424</u>		
FUND BALANCE, END OF YEAR		<u>\$37,347,415</u>	<u>\$8,509,680</u>		

See notes to financial statements.



## EXHIBIT C

## DISABLED AMERICAN VETERANS

## NATIONAL HEADQUARTERS

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 1981 WITH COMPARATIVE TOTALS FOR 1980

	.....PROGRAM SERVICES.....					.....SUPPORTING SERVICES.....			.....TOTAL EXPENSES.....	
	MAINTENANCE OF STAFF OF NATIONAL SERVICE OFFICERS	PUBLICATIONS AND OTHER COMMUNICATIONS	MEMBERSHIP SERVICES	OTHER	TOTAL	FUND RAISING COSTS	ADMINISTRATIVE AND GENERAL EXPENSES	TOTAL	1981	(RESTATED) 1980
Salaries	\$ 9,520,761	\$ 205,327	\$ 593,398		\$10,319,486	\$2,905,051	\$ 751,829	\$ 3,656,880	\$13,976,366	\$13,711,262
Employee benefits	2,899,390	54,906	172,851		3,127,147	953,460	315,945	1,269,405	4,396,552	4,347,499
Disbursements for scholarship, disaster, and relief purposes, etc.				\$1,502,599	1,502,599				1,502,599	1,812,296
Grants to other organizations				32,432	32,432				32,432	29,210
Expenses of National Convention	191,474				191,474				191,474	181,245
Expenses of National Commander and Staff	236,230				236,230				236,230	213,151
Payroll taxes	625,045	11,685	46,182		682,912	269,012	49,387	318,399	1,001,311	827,424
Travel expenses - Field Service Units and others	714,978	14,345	12,995		742,318	16,337	32,680	49,017	791,335	906,675
Postage	251,566	393,047	165,249		809,862	922,235	20,034	942,269	1,752,131	1,485,054
Rental of space and equipment	31,839	275	17,071		49,185	39,107	6,998	46,105	95,290	71,636
Supplies	223,515	17,246	234,934		475,695	68,371	32,307	100,678	576,373	481,041
Relocation of personnel	47,391				47,391				47,391	81,127
Expenses of national officials at state conventions	43,449				43,449				43,449	30,814
Insurance	66,302	618	2,832		69,752	35,029	10,846	45,875	115,627	126,905
Telephone and telegraph	55,223	2,270	3,917		61,410	13,494	21,089	34,583	95,993	95,938
Maintenance and repairs	76,957	1,125	36,023		114,105	160,033	23,698	183,731	297,836	282,369
Express and hauling	13,009	5,903	1,868		20,780	36,381	1,091	37,472	58,252	49,691
Outside service - labor	2,906				2,906				2,906	17,112
Project cost	279,487	282,601			562,088				562,110	474,345
Printing of magazine		1,254,064			1,254,064		22	22	1,254,064	1,133,307
Commissions						243,216		243,216	243,216	243,649
Cost of solicitation mailings - materials						2,847,662		2,847,662	2,847,662	2,478,456
Awards			48,915		48,915		2,917	2,917	51,832	61,884
Heat, light, water, and power	57,928		15,389		73,317	197,490	16,088	213,578	286,895	226,131
Security service	40,839				40,839	126,906		126,906	167,745	152,402
Professional fees							202,550	202,550	202,550	194,223
Dues and subscriptions	22,718		447		23,165	3,639	8,479	12,118	35,283	38,644
Other	74,063	22,834	3,007		99,904	21,598	22,481	44,079	143,983	128,926
Decrease (increase) in labor and overhead costs in inventory						(39,832)		(39,832)	(39,832)	108,073
Total expenses before depreciation	15,475,070	2,266,246	1,355,078	1,535,031	20,631,425	8,819,189	1,518,441	10,337,630	30,969,055	29,990,489
Depreciation of fixed assets	183,056	1,478	46,346		230,880	168,837	32,097	200,934	431,814	460,434
<b>TOTAL</b>	<b>\$15,658,126</b>	<b>\$2,267,724</b>	<b>\$1,401,424</b>	<b>\$1,535,031</b>	<b>\$20,862,305</b>	<b>\$8,988,026</b>	<b>\$1,550,538</b>	<b>\$10,538,564</b>	<b>\$31,400,869</b>	<b>\$30,450,923</b>



DISABLED AMERICAN VETERANS  
NATIONAL HEADQUARTERS

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1981

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1. ORGANIZATION

The Disabled American Veterans (DAV) is a Congressionally Chartered, not-for-profit service organization specifically organized to provide for the rehabilitation and continuing welfare of the Nation's disabled veterans, their families, dependents, and survivors. DAV's principal program (social) service activities are:

- . maintenance of national service officers in all Veterans Administration Regional and Contact Offices to assist veterans in obtaining benefits to which they are entitled under law
- . identification of veterans eligible for assistance and referral of such veterans to DAV service officers
- . publication of a monthly magazine and other communications for disabled veterans, in order to provide information regarding veterans' benefits and social activities
- . coordination of DAV's state departments and local membership chapters which provide a social environment to aid the veteran in personal and social development
- . maintenance of special and need programs for emergency relief, disaster relief and scholarships to disabled veterans and their dependents

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statements - The accompanying financial statements have been prepared in accordance with the principles contained in the Audits Of Voluntary Health And Welfare Organizations published by the American Institute of Certified Public Accountants.

Leased Property - Property leased to other is accounted for under the operating method of accounting for lease transactions, and has accordingly been segregated from other property assets in the balance sheet.

Inventories - Inventories, stated at the lower of cost (principally on the first-in, first-out basis) or market, are as follows at December 31, 1981:

Materials and supplies	\$ 684,455
Solicitation materials	<u>815,736</u>
Total	<u>\$1,500,191</u>

Investments in Securities - Investments in securities are recorded at cost unless management judges that there has been a permanent impairment in value.

The aggregate recorded value of investments in securities at December 31, 1981 exceeded the market value by approximately \$3,074,000 and \$3,403,000 in the Unrestricted Operating Fund and the Restricted Life Membership Fund, respectively. In management's opinion, there is no permanent decline in value of the securities.

Fixed Assets - Fixed assets are stated at cost less accumulated depreciation, and are comprised of the following at December 31, 1981:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Property, leased to others	\$ 3,523,200	\$2,443,098	\$1,080,102
Land and improvements	924,916	179,986	744,930
Buildings and improvement	6,011,043	1,123,720	4,887,323
Machinery and other equipment	<u>3,335,554</u>	<u>1,538,229</u>	<u>1,797,325</u>
Total land, building and machinery	<u>10,271,513</u>	<u>2,841,935</u>	<u>7,429,578</u>
Total	<u>\$13,794,713</u>	<u>\$5,285,033</u>	<u>\$8,509,680</u>

Depreciation is computed generally on the straight-line method over the estimated useful lives of assets which range from 3 to 50 years, and amounted to \$474,723 for 1981.



## 3. DESIGNATED FUNDS

Certain unrestricted funds have been designated by the National Finance Committee for the following purposes:

Scholarships - For financial assistance to children of disabled veterans who qualify scholastically and are in need of financial aid.

Disaster Relief - For assistance to disabled veterans and their families who have suffered losses resulting from natural disasters.

Emergency Relief - For financial assistance to disabled veterans for emergency health and welfare reasons.

Health Services - For research of health care provided by the VA hospital system.

## 4. RESTRICTED LIFE MEMBERSHIP FUND

Under the by-laws of the DAV, life membership in the organization is available and amounts so paid are required to be placed in a separate life membership fund and invested; the only allowable withdrawals from the fund are amounts required to pay chapter, department and national per capita dues for life members. Life membership receipts are deferred and recognized as income at the time such dues are transferred to the general fund from the life membership fund, in accordance with the by-laws.

The following summary represents the changes during 1981 in the reserve for future distribution of dues:

Balance, January 1, 1981	<u>\$26,272,625</u>
Additions:	
Membership dues received	2,752,415
Earnings on invested fund assets	<u>2,541,968</u>
Total	<u>5,294,383</u>
Distributions of dues:	
National Headquarters	1,340,063
Local Chapters	649,792
State Departments	<u>348,317</u>
Total	<u>2,338,172</u>
Balance, December 31, 1981	<u><u>\$29,228,836</u></u>

## 5. PENSION PLAN

DAV has a pension plan covering substantially all of its employees. The normal cost for 1981 of \$2,568,085 which includes amortization of prior service cost for active participants, as determined under the aggregate cost method, is included in employee benefits expense in the accompanying statement of functional expenses. Additional information with regard to the pension plan as of January 1, 1981, the date of the most recent actuarial evaluation, is presented as follows:

Present value of vested accumulated plan benefits	\$29,306,120
Present value of non-vested accumulated plan benefits	327,652
Net assets available for benefits	31,669,925
Assumed rates of return in determining actuarial value of vested and non-vested plan benefits	7.5%

The prepaid pension expense in the accompanying unrestricted fund balance sheets as of December 31, 1981 and 1980 represents payments made into the pension plan which will be applied to the normal cost of the plan in future years.

In 1980 DAV changed the method of accounting for pension costs to conform with generally accepted accounting principles. However, pension cost information, as reported to DAV by its actuary, was misinterpreted in determining the proper amount of pension expense and the balance in the prepaid pension account. As a result, the 1980 statement of support, revenue and expenses and changes in fund balances included a charge of \$1,171,862 for pension costs which should have been recorded as prepaid pension expense as of December 31, 1980. Accordingly, DAV restated its 1980 comparative financial information, the effect of which was to increase the excess of public support and revenue over expenses by \$557,188 in 1980.

## 6. DISABLED AMERICAN VETERANS SERVICE FOUNDATION

The balance sheets do not include the net assets of the Disabled American Veterans Service Foundation (a separate corporation) which are held in trust by the Foundation and available to National Headquarters only

by appropriation or dissolution of the Foundation. Based upon financial information (unaudited) at December 31, 1981, net assets of the Foundation were approximately \$1,631,000.

#### 7. INTERNAL REVENUE SERVICE EXAMINATION

In 1976, the Internal Revenue Service, as a result of its examination of the years 1970 through 1973, assessed DAV taxes in the amount of \$3,510,000 and interest of \$757,000. DAV believes there is no tax liability, but as a procedural matter, paid the assessments plus interest and filed suit in the U. S. Court of Claims for recovery of amounts paid plus interest. Such amounts were recorded in the unrestricted fund balance sheets as a claim for refund of taxes.

As a result of another examination in 1980, there are indications that additional assessments may be proposed by the Internal Revenue Service for the years 1974 through 1981. The estimated tax could approximate \$2,270,000 plus interest for those years.

During 1980, judgment was rendered in the suit by the U. S. Court of Claims substantially in favor of DAV on certain issues but partially in favor of the Internal Revenue Service on certain other tax issues. DAV filed an exception to this judgment. Subsequent to this action, a further trial was held in 1981 as to the appropriate amount of the refunds under the Court's opinion. As of March 5, 1982, this matter is still pending. Consequently, the amount of the refund that will ultimately result from the appeal or any additional tax payments that may be required for 1974 through 1981 are not presently determinable.

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